

Exhibit 20

Initial List of Claims To Be Subordinated Under the Plan

Pursuant to Article III.E of the Plan,¹ an initial list of Claims proposed to be subordinated under the Plan shall be set forth in the Plan Supplement, without prejudice to the rights of the Plan Proponents or Liquidating Trust (and the Borrower Trust with respect to Borrower Claims), as the case may be, to seek to subordinate additional Claims.

At this time the Plan Proponents do not seek to subordinate any Claims in connection with Confirmation. Notwithstanding the above, the Plan Proponents, the Liquidating Trust, and the Borrower Trust, as the case may be, reserve all of their rights to seek subordination of any Claim following confirmation of the Plan, including without limitation any Claim or portion thereof seeking to impose punitive damages. For the avoidance of doubt, nothing herein shall affect the treatment of the FHFA Claims as set forth in Article III of the Plan.

¹ All capitalized terms used but not defined herein shall have the meaning ascribed to them in the *Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors* [Docket No. 4819, Ex. 1] (as may be amended from time to time, the “**Plan**”).